Bitfire

HKEX: 1611

Corporate Presentation

October 2026

Vision

Asia's Leading Licensed Digital Asset Wealth Management Group

This presentation is for informational purposes only and does not constitute investment advice.

Disclaimer

This presentation has been prepared by Bitfire Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group” or "Bitfire Group") solely for informational purposes. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities. The information contained in this presentation has not been independently verified. No representation, warranty, or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, or correctness of the information or opinions contained herein. This presentation contains forward-looking statements that are subject to risks and uncertainties. Actual results, performance, or events may differ materially from those expressed or implied in such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

This presentation is intended solely for professional investors and may not be reproduced, redistributed, or passed on, directly or indirectly, in whole or in part, in any form without the prior written consent of Bitfire Group Holdings Limited.

Recipients should conduct their own independent investigation and assessment of the information contained herein.

Bitfire Group except for Bitfire Asset Management (Hong Kong) Limited(“Bitfire Asset”), are not licensed by the Hong Kong Securities and Futures Commission (the “SFC”) and do not provide any products or services that constitute regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Any products or services offered by Bitfire Group (excluding Bitfire Asset) have not been reviewed, verified, authorized, or approved by the SFC. In addition, even products or services offered by Bitfire Asset may not have been reviewed, verified, authorized, or approved by the SFC. Any products or services provided by Bitfire Asset are available only to “professional investors” as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Any related content, materials, or statements are intended solely for distribution or use by such professional investors.

The terms "virtual assets", "digital assets" and "crypto assets" mentioned in the presentation may vary from region to region, but they actually have the same concept.

01

Company Overview

Strictly Confidential

About Bitfire: Asia's Leading Licensed Digital Asset Wealth Management Group

Bitfire Group Holdings Limited (1611.HK) together with its subsidiaries, hold Type 1 (Dealing in Securities), Type 4 (Advising on Securities), and Type 9 (Asset Management) licenses from the Hong Kong SFC, as well as a Trust or Company Service Provider (TCSP) license — **Hong Kong's first fully licensed virtual asset management company.**

Stock Code	1611.HK	Headquarter	Hong Kong
Share Price (23 Oct 2026)	HKD1.66	License in HK	Types 1, 4, 9 + TCSP
Market Cap (23 Oct 2026)	HKD1.3 bn (approx.)	AUM (Sep 30, 2026)	USD221 mn
Core Business	Digital Asset Wealth Mgmt	Number of Clients (Sep 30, 2026)	>1,000

3
SFC Licenses
Type 1, 4 & 9

TCSP
Trust or Company Service Provider
Full Compliance

1st
HK-Listed VA Discretionary Manager
Industry Milestone

Web3
Ecosystem Infrastructure
Global Footprint

Licenses & Qualifications


HK SFC Type 1, 4 & 9 Licenses


HK Trust or Company Service Provider (TCSP)


BVI Approved Investment Manager


Crypto Asset Exchange (Kanto LFB No. 00007)


Type I Financial Instruments (Kanto LFB No. 3295)


U.S. Money Services Business (FinCEN MSB)



Canada Money Services Business (FINTRAC MSB)

Strictly Confidential

Bitfire Milestones: From Tech Holdings to Licensed Digital Financial Group

2016

HKEX Main Board Listing

Listed on the Main Board of HKEX (Stock Code: 1611)

2018

Controlling Shareholder Changed

New controlling shareholder acquired majority stake, initiating strategic pivot to blockchain & digital assets

2020

SFC Type 4 & 9 Licenses

1st licensed institution approved by HK SFC to manage 100% virtual asset funds

2024

SFC Type 1 & Rebranding

Obtained SFC Type 1 (Dealing in Securities) license and renamed Sinohope Technology Holdings

TCSP & Global MSB Licenses

Obtained HK TCSP trust license and completed MSB registrations in the US (FinCEN) and Canada (FINTRAC)

2025

BitTrade Acquisition Agreement

In May, signed agreement to acquire equity stake in licensed Japanese crypto exchange BitTrade Co., Ltd.

2025

Board Appointment & Asset Mgmt Strategy

- Aug | Private placement of new shares; appointed directors & authorized reps
- Nov | Launched Bitfire brand
- Nov | Launched Bitfire Premium institutional virtual asset financial services

2026

Official Rebranding to Bitfire Group

- Mar | Officially renamed Bitfire Group Holdings Limited
- Apr | Acquired Avenir trading system; Fu Peng joined
- May | Launched Alpha BTC strategy
- Aug | Expanded into comprehensive RWA operations

Licensing & Infrastructure Phase

Asia's Leading Licensed Digital Asset Wealth Manager

Strictly Confidential

Established Management Team Leading with Technology & Strategy



Leon Li

Chairman & Non-Executive Director

- Founder & CEO of Avenir Group, Founder of Huobi
- 10+ years of experience in technology, blockchain, and corporate management
- Provide strategic direction and extensive industry networks for Bitfire's global expansion
- B.Eng. in Automation, Tongji University; M.Eng. in Control Science & Engineering, Tsinghua University



Livio Weng

CEO & Executive Director

- Former COO of HashKey Group and CEO of Huobi Global, leading strategy and business growth
- 10+ years of deep expertise in blockchain infrastructure and virtual asset exchange operations
- B.Eng. & M.Eng. in Software Engineering, Xiamen University & Tsinghua University



Tim Xing

Chief Operating Officer

- Former Co-CEO of HashKey Global and Operations Director of Huobi Global
- 10+ years of operational experience in blockchain and virtual asset industry
- B.Eng. in Software Engineering, Beijing Institute of Technology; MBA, Tsinghua University



Lily Zhang

CFO & Executive Director

- Former CFO of Huobi, responsible for the Group's capital markets strategy
- 20 years of experience in multinational auditing, M&A financing, and capital market planning
- B.Eng. & M.Eng. in Automotive Engineering, Tsinghua University; MBA, Peking University



Mizha Guo

Chief Technology Officer

- Former CTO of HashKey Group and Senior Dev Director at Huobi, leading trading system R&D
- Extensive experience designing high-performance trading systems and driving concept-to-patent innovation
- MBA, Hong Kong University of Science and Technology (HKUST)



Fu Peng

Chief Economist

- Renowned macroeconomist; former Chief Economist at Northeast Securities
- Leads macroeconomic strategy research, injecting institutional-grade macro insights into Group investment decisions



Allen Ding

Head of Bitfire Research

- Former Chief Analyst at Huobi Blockchain Research Institute
- 10 years of experience in macroeconomics, digital asset risk control, Web3 infrastructure, RWA & stablecoins
- B.Eng. in Software Engineering, Nanjing University

Strictly Confidential

02

Business Analysis

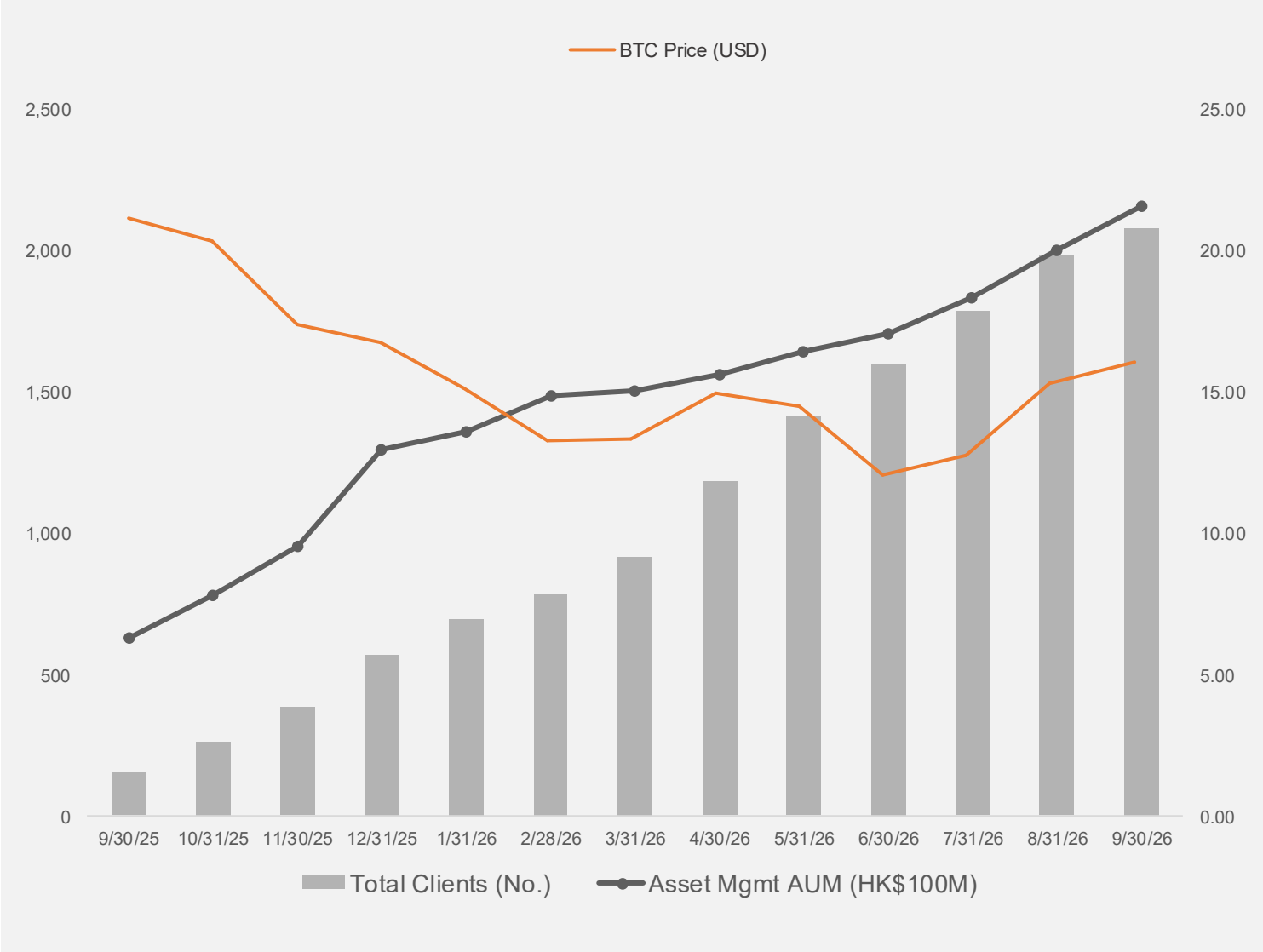
Strictly Confidential

Business Model: Entering a Stable High-Growth Trajectory

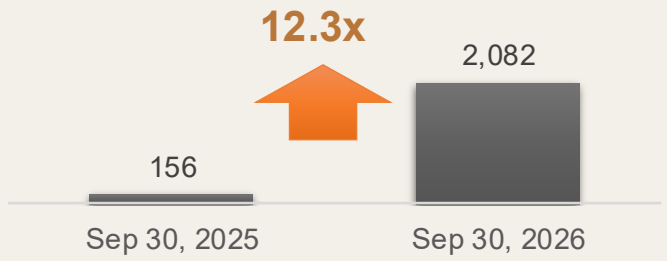
Segment	Legal Entity	Licenses	Revenue Model	Target Clients	As of Mar 31, 2026	As of Sep 30, 2026
Crypto Asset Trading	Bitfire Asset Management (Hong Kong) Limited	HK SFC Type 1, Type 4 & Type 9 Licenses (BPK544)	Spread income from client virtual asset buy/sell orders via Bitfire Premium	HNWIs, Institutional Investors & Corporates	• 6M Volume: US$190M • Clients: 46	• 6M Volume: US$420M • Clients: 98
	Bitfire Trust Company Limited	HK Trust or Company Service Provider License				
Asset Management	Bitfire Asset Management (Hong Kong) Limited	HK SFC Type 1, Type 4 & Type 9 Licenses (BPK544)	Management Fee: ~1% Performance Fee: 20–50% (Quantitative arbitrage via Separately Managed Accounts, "SMA")	Professional Investors	• AUM: US$85M • Clients: 41	• AUM: US$221M • Clients: 71
	Bitfire Quantum Ltd.	BVI Approved Investment Manager				
Trust & Custody	Bitfire Trust Company Limited	HK Trust or Company Service Provider License	Safekeeping, settlement & bespoke custody for clients' assets (virtual assets, fiat & financial instruments)	HNWIs, Institutional Investors & Corporates	• Custody Assets: US$9.47M • Clients: 305	• Custody Assets: US$52.68M • Clients: 756
BitTrade	BitTrade Inc. (Japan)	Crypto Asset Exchange License (Kanto LFB No. 00007); Type I Financial Instruments Business License (Kanto LFB No. 3295)	Automated crypto trading commissions, token listing fees, and fiat/crypto withdrawal fees	Japanese Corporates & Retail Investors	• Custody & Wealth: JPY 14.2B • Clients: 288,214 • 6M Volume: JPY 694.9B	• Custody & Wealth: JPY 17.8B • Clients: 306,358 • 6M Volume: JPY 384.8B

Strictly Confidential

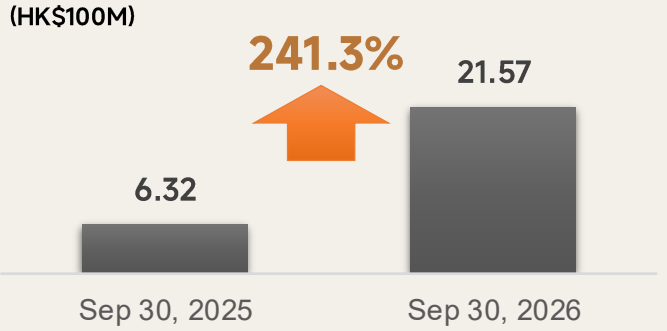
Business Scale vs. BTC Price



Number of Clients



Asset Mgmt AUM



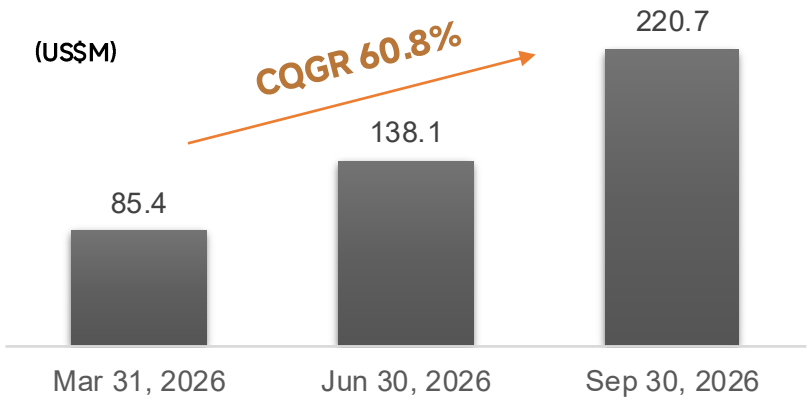
Note: Group AUM and number of clients include Hong Kong operations and Japan BitTrade wealth management data.

Strictly Confidential

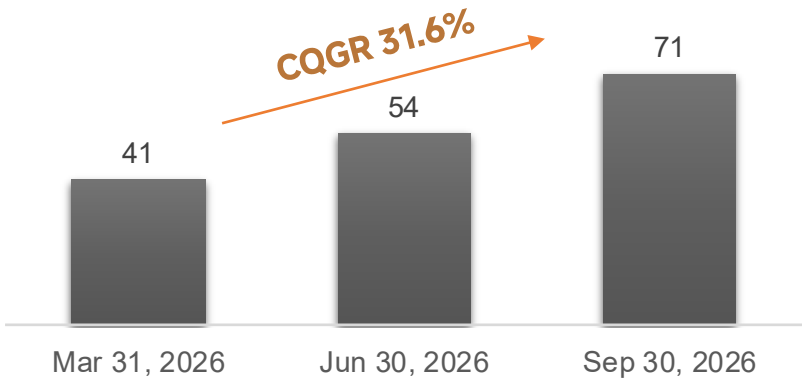
Asset Management Business Entering Scale Growth

Group Asset Management: Bespoke SMA (separately managed account) solutions forming a leading discretionary & quant arbitrage product matrix

Assets Under Management



Number of Clients



Assets Under Management (as of 30 Sep 2026): ~US$221 Million

Alpha BTC Discretionary	BTC-Denominated	HK's first compliant BTC-denominated strategy; targets outperforming BTC/IBIT	Target Return **6–8% p.a.**	Target Sharpe **1.0–2.0**
			Target Max DD 3–5%	Live Inception May 2026
	USDT-Denominated	Market-neutral strategy; returns independent of crypto market direction	Ann. Return **15.66%**	Sharpe Ratio **7.22**
			Max Drawdown 0.82%	Live Inception Nov 2024
Market-Neutral Quant Arbitrage	BTC-Denominated	BTC-denominated alpha; ideal for long-term holders seeking yield enhancement	Ann. Return **4.89%**	Sharpe Ratio **2.90**
			Max Drawdown 1.02%	Live Inception Jan 2025
	ETH-Denominated	ETH-denominated alpha; ideal for long-term holders seeking yield enhancement	Ann. Return **9.66%**	Sharpe Ratio **2.58**
			Max Drawdown 0.79%	Live Inception May 2025
Fixed Coupon Note (FCN)	Structured Product	For range-bound markets; locks in fixed monthly coupons above safety barrier	Monthly Coupon Payout	Ref. Knock-Out 110%
			Ref. Strike 80%	Ref. Tenor 3–12 Months
Cross-Asset Quant Strategy	First RWA Product	Cross-asset, cross-platform quantitative strategy	Target Return **10–20% p.a.**	Target Sharpe **5.00+**
			Target Max DD 1.50%	Target Launch Jan 2027

Note: Market-neutral quant arbitrage data is from live accounts as of 30 Sep 2026; target metrics are illustrative, unaudited, and not indicative of future performance.

Strictly Confidential

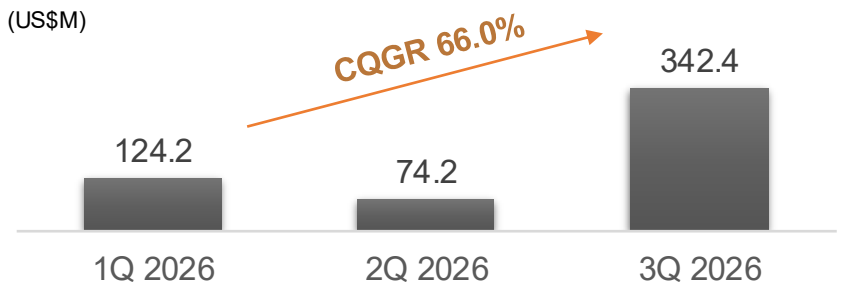
Strong Growth Momentum in Crypto Asset Trading & Trust Businesses

Bitfire Premium: Delivering institutional-grade security and bespoke crypto trading & custody solutions for professional investors

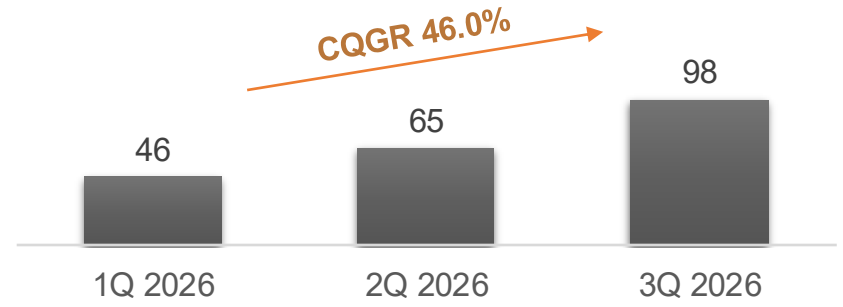
Crypto Asset Trading Business

a) Provide OTC virtual asset trading services for corporate and individual clients;
b) Execute virtual asset trades across licensed cryptocurrency exchanges

Trading Volume



Number of Clients



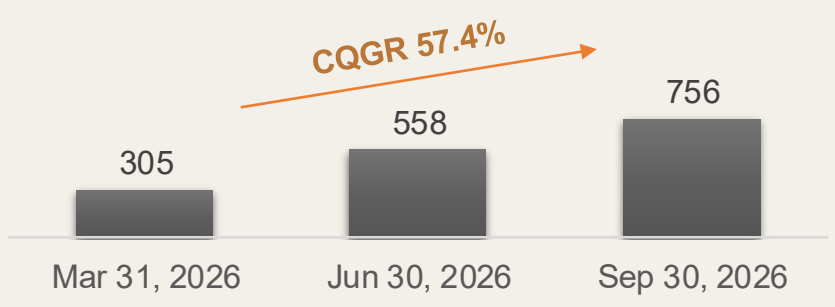
Trust & Custody Business

a) Provide safekeeping, settlement, and bespoke custody services for clients;
b) Custodied assets: Virtual assets, fiat currencies, financial instruments & others

Assets Under Custody



Number of Clients

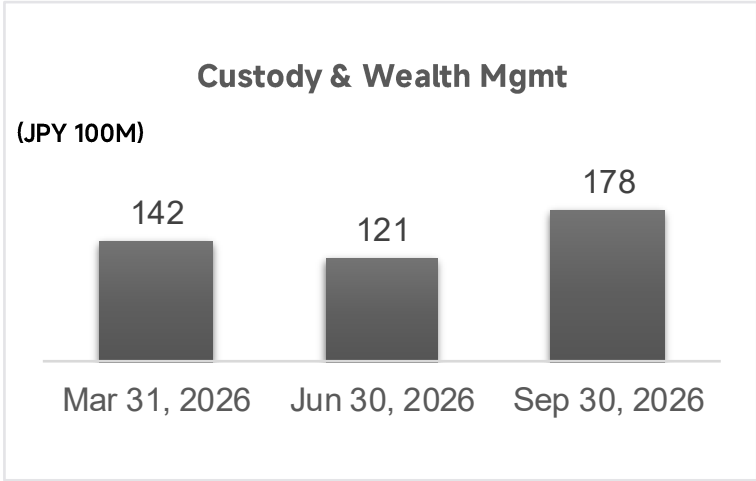


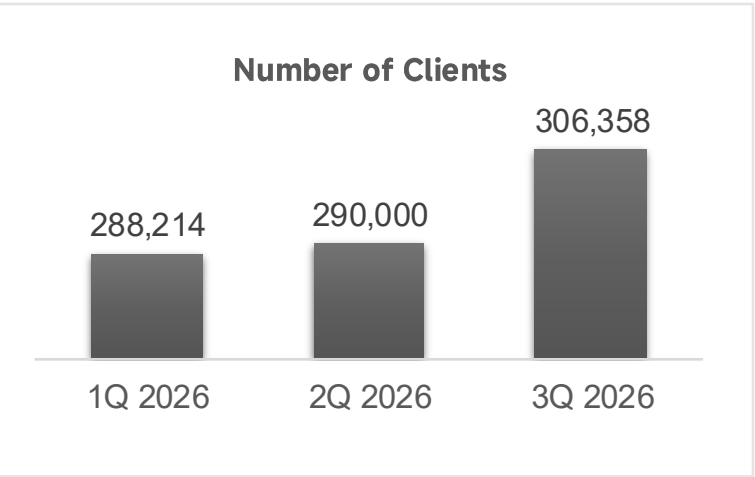
Strictly Confidential

BitTrade: Mature and Steady Growth of Japanese Compliant Crypto Exchange

BitTrade Inc.: Group's licensed Japanese digital asset exchange founded in Sep 2016, regulated by the FSA, serving retail and institutional clients







Crypto Exchange Kanto Finance Bureau No. 00007	**Crypto Asset Exchange Business** **Kanto Local Finance Bureau No. 00007** Officially approved by the Japan FSA as a compliant cryptocurrency trading platform	**Business Scope**	Instant Buy/Sell (OTC Desk)	Limit Orders (Exchange)	Recurring Crypto Auto-Invest	Crypto Lending & Earn
Type I Financial Kanto Bureau (FIBO) No. 3295	**Type I Financial Instruments Business** **Kanto Local Finance Bureau (FIBO) No. 3295** Authorized to conduct derivatives trading and broader financial instruments business under Japanese law	**Core Strengths**	Most Comprehensive Licensed Token Lineup in Japan	Global-Grade High-Performance Matching Engine	Strict Asset Segregation & 100% Cold Wallet Storage	Comprehensive Risk Assessment & Multi-Layer Defense System

Strictly Confidential

03

Financial Analysis

Strictly Confidential

1H26 Interim Results & 3Q Operational Highlights

Since Sep 2025, strategic investing into asset management, proprietary trading systems, R&D, and top talents are delivering tangible results in 3Q26

AUM US$221M (Sep 30, 2026) ▲ 60.8%

Trading Vol. US$342M (3Q 2026) ▲ 66.0%

Trust & Custody US$52.7M (3Q 2026) ▲ 135.9%

Trading GProfit US$229,938 (3Q 2026) ▲ 96.3%

Condensed Consolidated Income Statement (HK$M)

	Six Months Ended 31 Mar		YoY Change
	2026 (Unaudited)	2025 (Unaudited)	
Revenue	**1,966**	**3,456**	**-43.1%**
Cost of sales and services	**(1,939)**	**(3,445)**	**-43.7%**
Gross profit	**27**	**11**	**+141.8%**
Other income and net gains	5	6	-17.5%
Net fair value loss on crypto assets	(154)	(0.5)	+29,936.4%
Interest income	2	0.5	+356.0%
Reversal of impairment on receivables	-	10	NA
Selling and distribution expenses	(9)	(0.8)	+1,060.0%
Research and development expenses	(23)	(9)	+139.8%
Administrative expenses	(90)	(29)	+210.3%
Finance costs	(2)	(0.1)	+1,798.4%
Loss before income tax	**(245)**	**(12)**	**+1,891.3%**
Loss per share (HK cents)	**(33)**	**(3)**	**+1,133.3%**

Key Balance Sheet Metrics

Total Assets	**HK$962.3M**
Total Equity	**HK$543.1M**
Crypto Assets	**HK$412.4M**
Bank Balances and Cash	**HK$302.3M**
Debt-to-Equity Ratio (D/E)	**0.78**
Current Ratio	**2.13**

Notes:
1. 1H 2026 (six months ended Mar 31, 2026), 1H 2025 (six months ended Mar 31, 2025), and 3Q 2026 operational data are unaudited.
2. 3Q operational data is as of Sep 30, 2026; growth rates represent compound quarterly growth rates (CQGR) compared against Mar 31, 2026.
3. Debt-to-Equity Ratio = Total Liabilities / Total Shareholders' Equity.
4. Current Ratio = Current Assets / Current Liabilities.

Strictly Confidential

1H26 Interim Financial Analysis

Revenue Breakdown (HK$'000, Unaudited)

Crypto asset trading	**1,944,719**
Provision of crypto exchange services	**8,287**
Provision of asset management services	**6,779**
Provision of other services	**5,936**
Revenue from contracts with customers	**1,965,721**

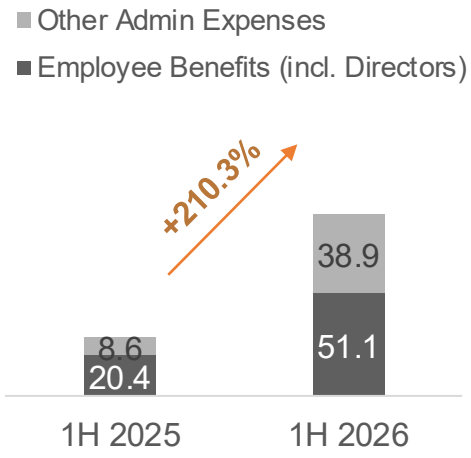
→ Crypto Trading Business | HK$1,468.8M ✚ BitTrade Platform Trading | HK$475.9M

→ BitTrade Crypto Exchange Services

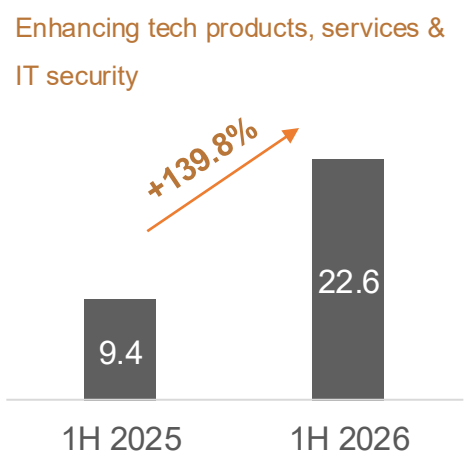
→ Trust & Custody, Advisory, and Tech Solutions Services

Administrative & R&D Expenses (HK$M, Unaudited)

Administrative Expenses



R&D Expenses



Loss Before Tax Stated After Charging (HK$'000, Unaudited)

Cost of inventories recognized as expense – Crypto trading	**1,932,588**
Depreciation of property, plant and equipment	**505**
Depreciation of right-of-use assets	**4,688**
Amortization of intangible assets	**76**
Employee benefit expenses (incl. directors' emoluments)	**67,365**

Note:
1. 1H26 (six months ended 31 Mar 2026) and 1H25 (six months ended 31 Mar 2025) figures are unaudited.

Strictly Confidential

04

Investment Highlights

Strictly Confidential

Bitfire Investment Highlights

Regulatory: Hong Kong's Only Listed Compliant Crypto Asset Management Company

The one and only HKEX-listed company holds a full set of SFC Type 1, 4 & 9 licenses and a TCSP license, and the **first authorized to provide discretionary account management for virtual assets.**

BitTrade operates a licensed digital asset exchange in Japan, further expanding the Group's geographic reach and product footprint.

Team: Seasoned Leadership Setting Industry Benchmarks in Tech & Strategy

Core management with 10+ years of industry experience, with a proven track record scaling startups into market leaders.

Building next-gen infrastructure with cutting-edge technology while leading the industry through macroeconomic and sector research.

Growth: Rapid Expansion in Asset Management & Trading in Volatility

Asset management and trading businesses achieved a compound quarterly growth rate (CQGR) of 55+% over the first 9 months of the year.

Products: Unique BTC-Denominated Yield Products

Delivering steady returns in an underserved market segment, enabling long-term investors to capture dual upside from BTC appreciation and portfolio alpha.

Strictly Confidential

05

Growth Strategy

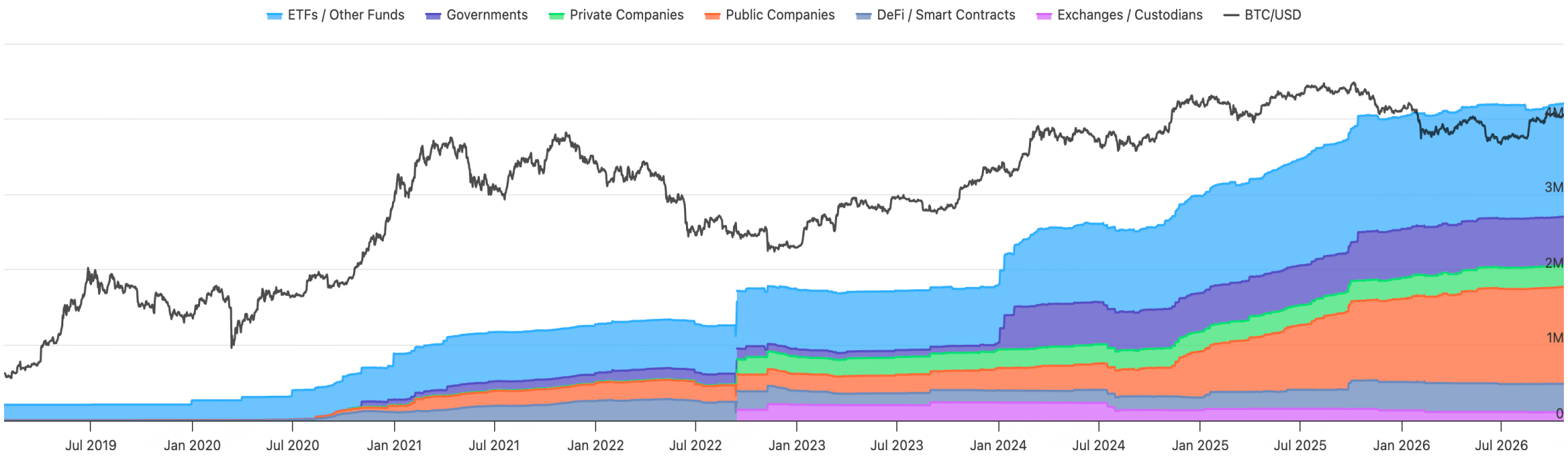
Strictly Confidential

Bitfire Research: 3 Trends for Future Asset Allocation

Accelerating Institutional Adoption · FICC+C · High-Net-Worth Individual (HNWI) Entry

Distribution of Bitcoin Over Time

This chart shows the distribution of Bitcoin over time for all tracked entity groups.



Institutional Adoption

Traditional wealth management institutions are normalizing digital asset allocation ratios to 3%–4%.

FICC+C

With compliant channels established, Crypto ('C') is formally embedding into global mainstream FICC macro allocation frameworks.

HNWI Entry

Over 40% of global high-net-worth individuals (HNWIs) now include digital assets in their core inflation-hedging portfolios.

Note: the above chart “Distribution of Bitcoin Over Time” is from https://bitcointreasuries.net/.

Strictly Confidential

Growth Strategy: Asia's Largest Crypto Wealth Management Platform

Triple Growth Engines Driving the Future: Stages 1 & 2 Active, Stage 3 Poised for Launch

Revenue Structure Evolution

03 Platform Operations Revenue

Platform 2.0 Strategic Upgrade

Upgrading asset management capabilities on existing infrastructure to unlock longer-cycle, larger-scale growth.

Stage 3

02 Asset Mgmt & Custody Fees

HK Asset Mgmt & Trading

Growth Engine:

- Rapid growth in no. of clients, trading volume & AUM
- Assets under management exceeding USD221M

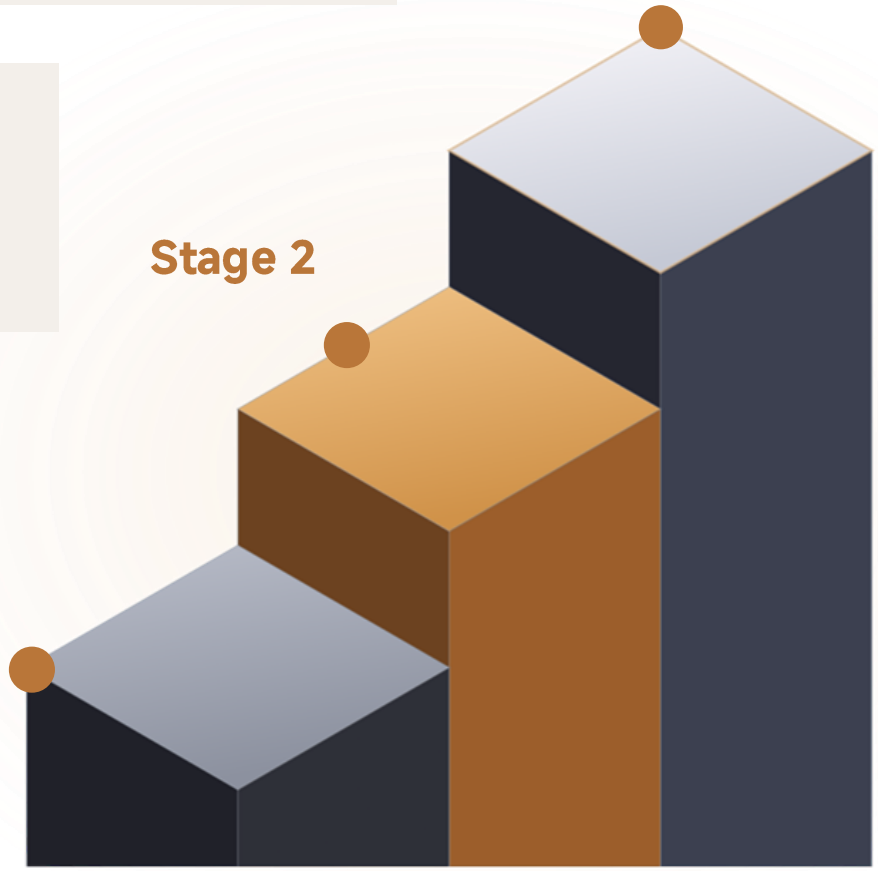
Stage 2

01 Exchange Trading Revenue

Japan Exchange: BitTrade

- Wholly-owned exchange with dual Japan FSA licenses
- Provides stable trading cash flow & compliant fiat rails
- No.1 in historical token listings in Japan; Top 4 overall

Stage 1



Strictly Confidential

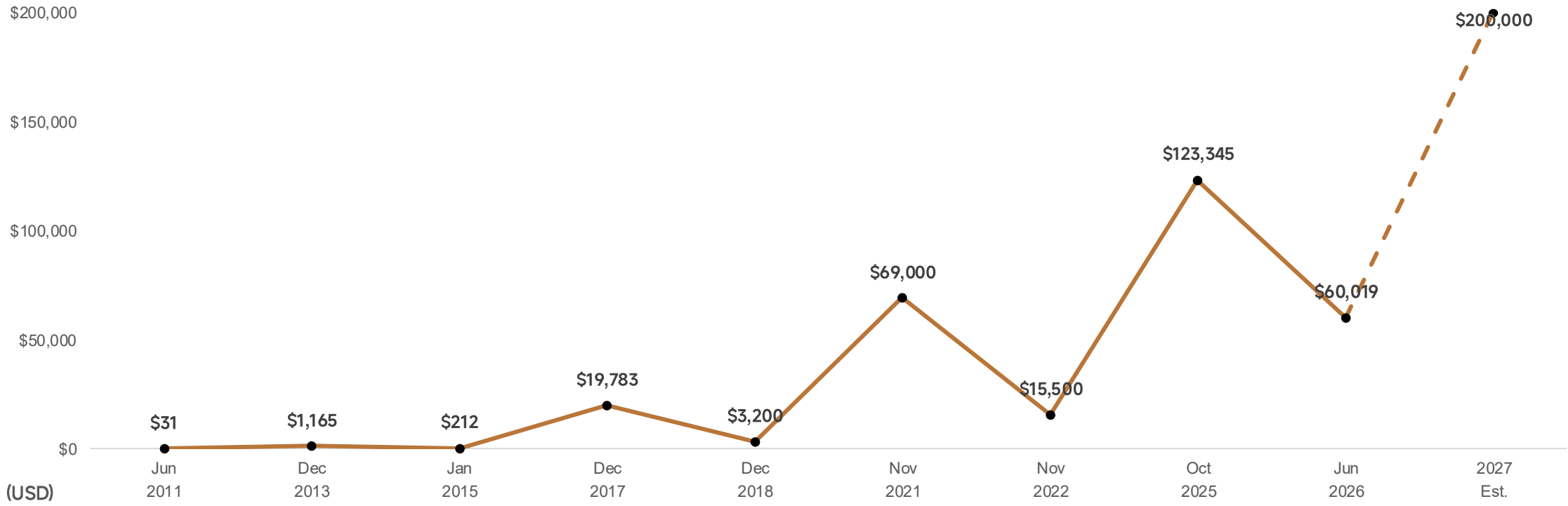
06

Appendix

Strictly Confidential

Bitcoin Market Cycles — Historical Review & 2027 Outlook

Bitcoin Halving Rule: Occurs ~every 4 years (2012, 2016, 2020, 2024), historically peaking 12–18 months post-halving (Illustrative only; not investment advice)

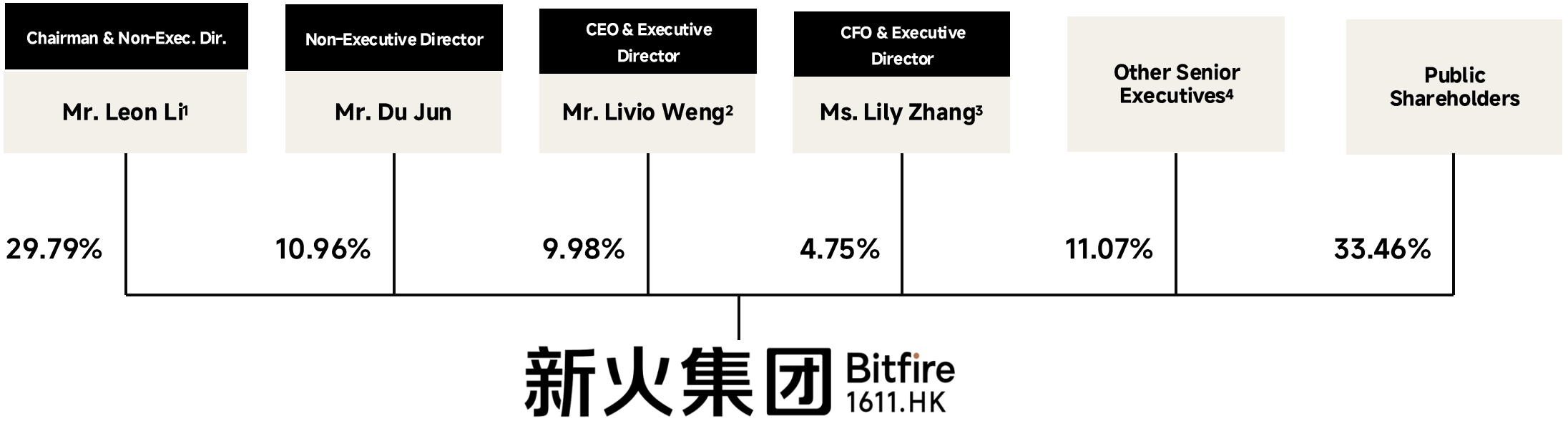


Cycle 1 ›	Cycle 2 ›	Cycle 3 ›	Cycle 4 ›	Cycle 5 ›
$31	**$1,165**	**$19,783**	**$69,000**	**$200k+**
2011	2013	2017	2021	2024–27

Source: BTC-USD, Yahoo Finance. Selected cycle highs and lows, rounded. $123,345 is the 8 Oct 2025 close. Dashed line and “$200k+” are an illustration only, not a price target.

Strictly Confidential

Shareholding Structure



Number of Issued Shares (as of Sep 30, 2026): 753,048,375 Shares

Notes:

1. Held through Avenir Investment Holdings Limited, which is wholly owned by Avenir View Limited;
2. Wholly owned through LINEX Holdings Ltd.;
3. Wholly owned through Night Wood Pte. Ltd.;
4. Other senior executives include Group COO Mr. Tim Xing, Group CTO Mr. Mizha Guo, etc.

Strictly Confidential

Bitfire

Investor Relations

ir@bitfire.com

ir.bitfire.com

Asia's Leading Licensed Digital Asset Wealth Management Group

Strictly confidential and intended solely for the recipient. © 2026 Bitfire Group Holdings Limited. All rights reserved.